

Corporate Governance Report

Rule One: Construct a Balanced Board Composition

Name	Member classification (executive/non-executive /independent)	Academic qualification and practical experience	Election date/appointment of secretary
Mr Bader Fahed Al Rezaihan	Chairman (non-executive)	Academic Qualifications: Master of Business Administration, University of Woodbury, USA. Experience: - Chairman of Amwal International Investment Company from 14.11.2005 to date. - Chairman of Noor Capital Markets Financial Brokerage from 19.02.2014 to date. - Served as Chairman and CEO of the CIC Group from 05.11.1995 until 10.2005. - Chairman of Mawarid general trading and contracting company from 30.08.2005 to date - Vice Chairman of National Takaful Insurance Company from 9.05.2016 to date.	20.11.2015
Mr. Mansour Salem Al Nassar	Deputy chairman (non-executive)	Academic Qualifications: Bachelor of Arts in Geography, Kuwait University. Experience: - Vice Chairman of Amwal International Investment Company from 10.3.2015 to date. He also served as a Board member at Amwal from 14.11.2005 to 9.3.2015. - Served as a Board member at Industrial and Financial Investments Company from 18.06.2001 till 2004.	20.11.2015

Mr. Bader Abdulaziz Abul	Board member (Independent member)	Academic qualification: Masters Degree in Business Management and Strategy, from Kuwait Maastricht Business School - Kuwait. Experience: - Board member at Amwal International Investment Company from 14.11.2005 to date. - Served as General Manager of Abdul Aziz Ali Abul General Trading and Contracting Company from 02.08.1999 to date	20.11.2015
Mr. Thenyyan Adel Al Muawad	Board member (Independent member)	Academic qualification: Bachelor of Science in Business Administration, Information Systems Major, University of Ohio State, USA Experience: - Board member at Amwal International Investment Company from 15.1.2015 up to date. - Serves as Assistant Vice Chairman – Financial services and facilities at Gulf Investment Corporation, from 1.6.2005 up to date	20.11.2015
Mr. Abdulmohsen Saleh Al Tukhaim	Board member (non-executive)	Academic qualification: Diploma of Applied Commercial Sciences, Banking Specialisation, Public Authority for Applied Education & Training – State of Kuwait Experience: - Board member at Amwal International Investment Company from 2008 to 2009, and from 29.11.2015 to date. - Served as banking sales and services manager, Bank of Kuwait and the Middle East “Al Ahli United Bank currently” from 3.3.2002 to 2.12.2008	20.11.2015

Mr. Mohamed Abdulaziz Al Aqeel	Board member (non-executive)	<p>Academic qualification: Bachelor of Science, Systems Engineering Major, King Fahed Petroleum and Minerals University, Kingdom of Saudi Arabia</p> <p>Experience:</p> <ul style="list-style-type: none"> - Board member of Amwal International Investment Company from 5.7.2012 to date - Served as chief executive officer for operations, Al Fawzan Holding Company, from 8.5.2004 to date 	20.11.2015
Mr. Ziyad Fouad Al Saleh	Board member (non-executive)	<p>Academic qualification: Masters in business administration, International University of Geneva, Switzerland.</p> <p>Experience :</p> <ul style="list-style-type: none"> - Board member at Amwal International Investment Company from 20.6.2010 up to date - Served as a Board member at Abdulqader Al Mohaidab & Sons Company, from 4.7.2009 to date. - Senior Manager - Public and Private Investments, Abdulqader Al Muhaidab & Sons Company, from 23.10.2004 to date. 	20.11.2015

Name	Member classification (executive/non-executive /independent)	Academic qualification and practical experience	Election date/appointment of secretary
Mr. Fawad Tariq Khan	Vice Chairman (Non-Executive)	<p>Academic qualification: Master's Degree – Commercial Studies – Durbin Smurfit Graduate School – Ireland</p> <p>Experience:</p> <ul style="list-style-type: none"> - Vice Chairman of Amwal International Investment Company from 12.12.2018 to date. - Board member of Amwal International Investment Company from 24.1.2018 to date - Board member of Noor Capital Markets from 17.10.2018 to date - Chief Executive Officer of Shuaa Capital from 1.1.2018 to date - General Manager of Shuaa Capital from 1.6.2017 to 31.12.2017 - Director at Abu Dhabi Financial Group from 16.3.2014 to 31.5.2017 - Associate Director at Deloitte Corporate Finance – United Arab Emirates from 1.7.2010 to 31.3.2014 - Consultant at Deloitte LLP – United Kingdom from 20.9.2006 to 1.6.2010 	24.1.2018
Mr. Ali Tariq Arsalan	Board member (Non-Executive)	<p>Academic qualification: Master's Degree in International Banking Loughborough University – United Kingdom</p> <p>Experience:</p> <ul style="list-style-type: none"> - Board member of Amwal International Investment Company from 12.12.2018 to date - Director Principle Investments at Shuaa Capital from 16.1.2018 to date - Associate Director at Deloitte Corporate Finance Advisory LTD – United Arab Emirates from 3.10.2010 to 31.12.2017 - Officer – Private Equity at Manara Equity Partners 2.12.2007 to 29.9.2010 - Manager – Islamic Services Group at Ernest & Young – Kingdom of Bahrain from 29.9.2005 to 29.11.2007 	12.12.2018

Mr. Khaleefah Al Mheiri	Board member (Non-executive)	<p>Academic qualification: Bachelor's Degree in Chemical Engineering Wisconsin University – United States of America</p> <p>Experience:</p> <ul style="list-style-type: none"> - Board member of Amwal International Investment Company from 12.12.2018 to date - Director Entity Development at Shuaa Capital from 4.9.2018 to date - Director – Private Projects at Abu Dhabi Financial Group – United Arab Emirates from 1.2.2007 to 5.10.2017 - Vice President Assets Development in Burouge Limited from 1.6.2008 to 31.1.2017 - 	12.12.2018
Mr. Adil Mustafa Abarar	Board member (Non-Executive)	<p>Academic qualification: Bachelor's Degree in Commerce – Karachi University – Karachi</p> <p>Experience:</p> <ul style="list-style-type: none"> - Board member of Amwal International Investment Company from 12.12.2018 to date - Head of Finance at Shuaa Capital from 2.2.2011 to date - Assistant Manager at Ernest & Young – United Arab Emirates from, 5.10.2008 to 27.1.2011 - Manager at Ernest & Young Ford Rhodes Hyder – Pakistan from 21.5.2002 to 30.9.2008 	12.12.2018

<p>Mr. Abdullah Zaid Kaladari</p>	<p>Board member (Independent)</p>	<p>Academic qualification: Bachelor's Degree in Law from Westminster University – United Kingdom</p> <p>Experience:</p> <ul style="list-style-type: none"> - Board member of Amwal International Investment Company from 12.12.2018 to date - Lawyer and Partner in Kaladari Legal Consultants Firm – United Arab Emirates from 1.6.2009 to date 	<p>12.12.2018</p>
<p>Mrs. Suha Maaen Al Atassi</p>	<p>Board secretary</p>	<p>Academic qualification: Secretariat Diploma, Pitman Secretarial & Commercial Studies Institute, State of Kuwait.</p> <p>Experience:</p> <ul style="list-style-type: none"> - Board secretary from 1.7.2012 up to date - Chairman's office manager, Amwal International Investment Company, from 26.11.2006 to date. - Served as executive secretary, Safat Food and Catering Company, 10.1.1993 to November 2006. - Served as executive secretary, Kuwait Scientific Research Institute, 1987 to 1993. 	<p>29.11.2015</p>

Name	Capacity	Board meetings								
		Meeting 1	Meeting 2	Meeting 3	Meeting 4	Meeting 5	Meeting 6	Meeting 7	Meeting 8	Meeting 9
		28/1/2018	12/3/2018	26/3/2018	13/5/2018	15/5/2018	23/7/2018	8/8/2018	4/10/2018	8/11/2018
Mr. Bader Al Rezaihan	Chairman (Non-Executive)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mansour Al Nassar	Vice Chairman (Non-Executive)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ziad Al Saleh	Board member (Non-Executive)	X	X	X	✓	X	✓	X	✓	X
Mr. Bader Abul	Board member (Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mohammed Al Aqeel	Board member (Non-Executive)	✓	✓	X	✓	✓	X	✓	✓	X
Mr. Fawad T. Khan	Board member (Non-Executive)		✓	✓	✓	✓	X	X	✓	X
Mr. Abdul Mohsen Al Tukahim	Board member (Non-Executive)	✓								
Mr. Thenayyan Al Mawad	Board member (Independent)	✓	✓	✓	✓	✓	✓	X	✓	✓

- Al Diwan replaced its representative Mr. Abdul Mohsen Al Tukhiam by Mr. Fawad Tariq Khan on 24/1/2018
- Total number of Board meetings during he year: 10 meetings
- A new slate of Board members was elected on 12 December 2018. The below table shows the attendance of the 10th Board meeting:

Board member name	Capacity	Board meeting 10
		12/12/2018
Mr. Bader Al Rezaihan	Chairman (Non-Executive)	✓
Mr. Fawad T. Khan	Vice Chairman (Non-Executive)	✓
Ali Tariq Arsalan	Board member (Non-Executive)	✓
Oliver James Lee	Board member (Non-Executive)	X
Khleefah Al Mheiri	Board member (Non-Executive)	✓
Adil Mustafa Abrar	Board member (Non-Executive)	✓
Abdullah Kaladari	Board member (Independent)	✓

- **Implementing the requirements regarding the recording and organization of Board meetings**

All Board meetings are documented by the Board secretary, whereby all discussions and topics are recorded according to the agenda previously communicated to the Board. Further, all Board member views and objections (if any) are recorded in the minutes of meeting.

Draft minutes are prepared upon meeting completion by the Board secretary, forwarded to all Board members by email for revision and approval. After obtaining approval (including amendments – if any) the minutes are printed on Company letterhead and forwarded to all Board members for signature. The Board secretary keeps all Board meeting minutes in the custody cabinet. These documents are only accessed with the approval and consent of the Board secretary.

- **Organizing Board meetings**

The Board of Directors are invited to meet at the request of the Chairman through the Board Secretary. The meeting agenda in addition to any relevant documents are forwarded to the board members before the meeting enabling the members to review the topics raised and the relevant documents.

Rule Two: Establish Appropriate Roles and Responsibilities

The Company's Articles of Association stipulates the powers and authorities of the Board of Directors (the Board has the widest authorities to manage the Company, except as determined by the law, Articles of association or general assembly). The powers and responsibilities are delegated to the Board according to the following:

- Company Articles of Association
- 15th Book of the Capital Markets Authority Bylaws (Corporate Governance)
- Law No.1 of 2016 (Companies Law)

Further, the Board of Directors and its committees' charters have been developed and approved pursuant to the above instructions and laws, which illustrate the charters and authorities of the Board of Directors members and its committees.

As for the authorities of Executive Management, the Board of Directors appointed a Chief Executive Officer (registered with the Capital Markets Authority) who undertakes the day to day management of the Company.

Authorities delegated to Executive Management commensurate the Company's business and operational activities in order to achieve the objectives and strategies of the Company and direct the business. In addition to evaluating the extent of significance of such authorities to the daily management of business.

In addition to the above, the Board of Directors approved an authority matrix (including both financial and administrative authorities). It illustrates the authorities of the Board of Directors and Executive Management. These authorities are reviewed (annually) for business requirements.

- **Board achievements during the year (Board elected from November 2015 to November 2018)**

- One of the most significant achievements of the Board is the completion of the Voluntary Acquisition Offer of the Company's shares presented from Shuaa Capital. The Board reviewed the Offer ensuring the protection of the shareholders, whereby Shuaa Capital acquired 87.218% of the Company's capital share.
- The development of the Company's internal control systems which positively reflected on the Company's operations and activities.
- Development and approval of a corporate governance framework achieving the following objectives:
 - o Compliance with all regulatory and legal requirements.

- Enhancing the tools and means of control and supervision by the Board and its committees on the Company's operations and activities.
- Developing skills and experiences of the Board of Directors and Executive Management to undertake the tasks with high efficiency and effectiveness.

- **Formation of Board committees**

Rule Book 15 of the Capital Markets Authority bylaws mandate the formation of Board committees. Accordingly, the Board formed three committees that possess independence and objectivity assisting the Board in its oversight role over the Company's business and activities as follows:

First: Audit Committee

The Audit Committee was formed on 29th November 2015. The Committee's tenure is three years. A charter governing the following areas was developed and approved:

- 1- Committee duties and responsibilities
- 2- Committee formation and minimum number of meetings
- 3- Mandated qualifications of Committee members
- 4- Authorities of the Committee

Committee Members from November 2015 to 11 December 2018:

Mr. Bader Abul- Independent Member – Committee chairman

Mr. Thenyyan Al Muawad – Independent Member – Committee member

Mr. Abdulmohsen Al Tukhaim – Non Executive Member – Committee member

Committee Members from 12 December 2018:

Mr. Abdullah Kaladari – Independent Member – Committee chairman

Mr. Oliver James Lee – Non Executive Member – Committee member

Mr. Adil Mustafa Abrar – Non Executive Member – Committee member

Committee duties and achievements during 2018:

- Review the Company's interim and annual financial statements and discuss them with the external auditor along with recommending approval of the financial statements to the Board of Directors.
- Discuss the reports issued by the internal auditor.

- Review of the Company's Internal Control Assessment report along with and following up on the corrective measures implemented by the Executive Management.

Number of the Committee meetings during 2018:

The Committee met five times during the year.

Second: Risk Management Committee

The Committee was formed on 29th November 2015. The Committee's tenure is three years. A charter governing the following areas was developed and approved:

- 1- Committee duties and responsibilities
- 2- Committee formation and minimum number of meetings
- 3- Mandated qualifications of Committee members
- 4- Authorities of the Committee

Committee members from November 2015 to 11 December 2018:

Mr. Thenyyan Al Muawad – Independent Member – Committee member

Mr. Mansour Al Nassar – Non Executive Member – Committee member

Mr. Abdulmohsen Al Tukhaim – Non Executive Member – Committee member

Committee members from 12 December 2018:

Mr. Abdullah Kaladari – Independent Member – Committee chairman

Mr. Oliver James Lee – Non-Executive Member – Committee member

Mr. Khleefah Al Mheiri – Non-Executive Member – Committee member

Committee duties and achievements in 2018:

- Review of the implemented policies and procedures within the Company and ensuring its fulfilment of regulatory requirements
- Assist the Board of Directors to implement and develop the corporate governance framework through the review of all Board of Directors and its committees' charters

- Supervise the duties and activities of the compliance department, in addition to reviewing reports submitted by Compliance along with following up on the implementation of the corrective actions for the observations raised.

Number of the Committee meetings during 2018:

The Committee met four times during the year.

Third Nominations and Remunerations Committee

The Committee was formed on 29th November 2015. The Committee's tenure is three years. A charter governing the following areas was developed and approved:

- 1- Committee duties and responsibilities
- 2- Committee formation and minimum number of meetings
- 3- Mandated qualifications of Committee members
- 4- Authorities of the Committee

Committee Members from November 2015 to 11 December 2018:

- Mr. Bader Al Rezaihan – Non-Executive Member – Committee chairman
 Mr. Mansour Al Nassar- Non-Executive Member – Committee member
 Mr. Thenyyan Al Muawad – Independent Member – Committee member
 Mr. Abdulmohsen Al Tukhaim – Non Executive Member – Committee member

Committee Members from 12 December 2018:

- Mr. Fawad Tariq Khan – Non Executive Member – Committee Chairman
 Mr. Abdullah Kaladari – Independent Member – Committee member
 Mr. Khleefah Al Mheiri – Non-Executive Member – Committee member

Committee duties and achievements in 2018:

The Committee's most significant achievements and duties include the following;

- Review of staff remuneration policies and recommendation to the Board of Directors for approval
- Draft the Board remunerations policy for Board recommendation and General Assembly approval.

- Review credentials of executive posts of candidates and of the Chief Executive Officer before submitting the nomination applications to the Capital Markets Authority.

Number of the Committee Meetings in 2018

The Committee met three times during the year.

Board access to information, documents and records

The Board of Directors (and its committees) have the authority to access any document, information and data of the Company without restriction. The Board possesses the highest authority within the Company after the shareholders, according to the Articles of Association, the board of directors and its committee's charters, in addition to the instructions of the Capital Markets Authority and the Companies Law.

Rule Three: Recruit highly qualified candidates for members of a board of directors and the executive management

• Formation of the Nomination and Remuneration Committee

The Company formed the Nominations and Remunerations Committee in 2015. The Committee consists of four Board members including an independent Board member. Duties and responsibilities are outlined in accordance with the requirements of the Capital Markets Authority. Among the most significant terms of reference of the Committee are the following:

- Documenting a clear policy for Board members, senior executives and Company personnel's remunerations and reviewing it annually.
- Ensuring remunerations are awarded as per documented policies.
- Prepare an annual report on the remunerations awarded to Board members and Executive Management. This report is presented for approval by the Company's General Assembly.
- Determination of the remunerations awarded to the Board of Directors and Executive Management members.

Remunerations awarded to Board of Directors and Executive Management:

- Remunerations awarded to the Board of Directors amounting to KD 52,348 (paid in 2018)
- Remunerations awarded to Executive Management amounting to KD 107,581 (paid in 2018)

Nominations and Remunerations Committee report

The Nominations and Remunerations Committee report illustrates the remunerations awarded to both the Board of Directors and Executive Management.

Rule Four: Safeguard the integrity of financial reporting

Audit Committee Formation

The Audit Committee consists of one independent member according to the instructions of the Capital Markets Authority issued in this respect.

Conflicts of interest

The Audit Committee met five times during 2018, which includes meetings with the external auditor and internal auditor during the year to discuss the reports issued by them. In the case of any conflicting recommendations between and the Audit Committee and Board such cases are documented as per the Board charter.

During the five meetings held by the Committee and the Board meetings, there were no conflicts between the Committee recommendations and the Board decisions. Further, the Board of Directors charter stipulates the documentation of any conflicts (if any) between the Audit Committee decisions and Board decisions.

Written declarations regarding the integrity of the financial statements

The Board of Directors and Executive Management have both presented written declarations regarding the integrity of the prepared financial statements.

External auditor independence and objectivity

The external auditor enjoys complete independence and objectivity, whereby the Company's external auditor is appointed by the General Assembly pursuant to the recommendation of the board of directors. Further, the external auditor is entitled access to the Audit Committee and/or Board of Directors without the Executive Management's intervention.

Rule Five: Apply sound systems of risk management and internal audit

Formation of an independent risk management function/unit/department

A risk officer has been appointed in the Company (registered with the Capital Markets Authority.) The risk officer enjoys independence whereby the officer reports directly to the Board Risk Committee.

Formation of a Risk Management committee

The Risk Committee includes an independent member according to the instructions of the Capital Markets Authority.

The Risk Management Committee met four times in 2018. Further, a Risk Management charter was been documented and approved. The charter outlines and includes the responsibilities of meeting with the external and internal auditor during the year to discuss the reports issued by them.

Risk management and internal control systems

The Risk Management Committee prepared and implemented several fundamental elements ensuring the presence of an effective internal control system as follows:

- Implement the 4 eyed principle whereby any document is prepared by an employee and reviewed by another employee.
- Implement the segregation of duties ensuring that no function conflicts in performing its tasks.
- Review of the efficiency and sufficiency of the internal control systems on periodical basis (at least annually) by the internal audit and independent auditor mandated with the internal control review systems applied in the Company, taking into consideration the underlined risks in implementing the Company activities and operations.

Formation of an independent internal audit function/unit/department

An internal audit officer was appointed in the Company (registered with the Capital Markets Authority). Further, the Company appointed an international consultancy firm to perform the assessment of the internal controls system and submit reports to both Board, the Audit and Risks Management Committee. Further, the internal audit officer enjoys independence as the officer reports to the Board Audit Committee.

Rule 6: Promote Code of Conduct and Ethical Standards

Professional code of conduct and ethical values

The Company documented and approved a code of conduct and ethical values charter, applicable to the Board of Directors, Executive Management and Company staff. Among the most significant matters addressed by the Company are the following;

- General conduct
- Customers relation
- Avoiding the conflict of interests
- Use of confidential and official information

Method of limiting conflicts of interest

Amwal International Investment Company is committed to manage its business fairly and appropriately ensuring the fulfilment of the long-term interests of its shareholders. As part of this commitment, the conflict of interests manual stipulates the required policies and procedures for fair and appropriate practices and conducts of the businesses which the Company expects from its Board of Directors and staff equally. Further, this policy is mandated for all Company personnel, vendors, officials and the Board of Directors.

Rule Seven: Ensure timely and high-quality disclosure and transparency

Disclosure of material information

According to the instructions of the Capital Markets Authority, the Company drafted and developed a disclosure system ensuring compliance with all regulatory and legal requirements. The Company defined and determined the information subject to disclosure pursuant to regulatory instructions issued in this respect.

The Company discloses its financial results and any material information to the public and shareholders through the Boursa Kuwait's electronic portal.

The compliance department monitors all Company resolutions and submits recommendations to the Board of Directors, should such decisions and information fulfil the regulatory requirements for disclosure.

The Company keeps a specific register for all disclosures made during the year.

Board of Directors and Executive Management disclosures

For the disclosures of the Board of Directors and Executive Management, the compliance department also maintains a register for such disclosures. Further, the Board of Directors and Executive Management are required to notify the compliance department before and after any trading on the Company shares or other listed companies (according to the disclosure procedures approved by the Board of Directors and regulatory instructions in place)

Establishing an investors relations unit

The Board of Directors established an investors' affairs unit and appointed one of the Company's staff to handle and manage its tasks.

Developing the IT infrastructure related to disclosures

The Company discloses to the public and its shareholders, through the electronic portal of Kuwait Stock Exchange Company, where the Company has a dedicated page on the portal. The Company page may only be accessed by the authorized persons. The employee uploads the documents into the portal, the documents are then approved by a manager to complete the disclosure process.

Rule Eight: Respect the rights of shareholders

Define and protect the general rights of the shareholders ensuring fairness and equality between all shareholders

A policies and procedures manual for the rights of shareholders has been documented, that includes the following in order to protect the rights of shareholders:

1. Documenting the values of shareholders equities (comprising the percentage of ownership to the total capital, number and value of the shares held)
2. Freedom to trade the owned shares in a manner that does not contradict with the regulatory and legal mandates in place.
3. Obtaining dividends in proportion with the percentage of ownership.
4. Obtaining a share in the event of liquidating the Company based on the shareholding percentage and type of held shares.
5. Providing shareholders with information on the Company's activities and strategies in a manner that conflict with the instructions of the Capital Markets Authority with regards to insider information.
6. Attending the ordinary and extraordinary general assembly meetings

Shareholders' register and records

Kuwait Clearing Company maintains a register for all the shareholders identifying the trading number, shareholder name, number of shares held, and their value in addition to the percentage of shareholding out of the total capital. The register is updated on daily basis by the clearing company to follow up the shareholders movement.

Encouraging shareholders to contribute and vote in Annual General Meetings

The Company announces the ordinary (and extraordinary) general assembly meeting in two daily newspapers for two weeks consecutively. The announcement includes:

- Type of the general assembly (ordinary/extraordinary)
- Date and location of the general assembly
- Agenda and items to be discussed in the meeting

In addition to the above, the Articles of Association stipulates the voting mechanism in the general assembly on such topics which require the voting of shareholders.

Rule Nine: Recognize the roles of stakeholders

Protection of stakeholder rights

There are several policies and procedures manuals that govern and ensure the rights of stakeholders as follows:

- Company clients – guidelines have been prepared and approved that govern the applicable procedures towards clients and their activities
- Shareholders- the shareholders rights policies and procedures manual has been drafted and approved.
- Regulatory authorities- all policies and procedures have been drafted according to regulatory and legal requirements.

Encouraging stakeholders to follow the Company's activities

The Company discloses its financial results and any other material information which may affect the Company activities or financial position to the public and shareholders through the Kuwait Boursa Portal. Further, all disclosed information is available at the Company for any stakeholders' review.

Rule Ten: Encourage and enhance performance

Mechanisms for the Board of Directors and Executive Management receiving training programs continuously

The subjects that contribute to Board members enhancing performance of their duties are determined. External or internal consultants (Company employees) organize training programs for the Board of Directors. Further, a Board training plan including the most significant and latest topics covering skills and experience requirements of the Board members.

Evaluation of the Board of Directors as a whole, individually and Executive Management's performance

An evaluation framework has been prepared & developed according to best practices and good governing standards. Further, a methodology has been approved for the evaluation of the board members individually and the board of directors collectively, including the following criteria:

- Qualifications required from Board members.
- Board interaction from Board members regarding the topics raised
- Measuring and monitoring the extent of achieving the Company strategy and objectives

Value creation, achievement of strategic objectives and enhancing performance

A whistle blower policy has been developed and approved to report irregularities and illegal practices in the Company, which ensures the rights of personnel and their confidentiality in the event of reporting to the Company any such cases. In addition to not proceeding with any legal and/or disciplinary action (provided these cases are in good faith) if proved otherwise.

Furthermore, internal audit, risk management and compliance departments have access to the Board of Directors without Executive Management's intervention according to regulatory instructions and good governance practices.

The Company also works to develop the skills and experiences of its personnel through preparing a training plan and sending them to training courses to cover their professional requirements.

Rule Eleven: Focus on the importance of corporate social responsibility

Corporate Social Responsibility Policy

The Board complies with the issued instructions of the Capital Markets Authority regarding corporate governance principles regarding carrying out its Corporate Social Responsibility (CSR) towards its stakeholders, staff, community and environment during the performance of its business. As part of this compliance, the Board of Directors at Amwal International Investment Company developed and approved a policy for balancing between the social and environmental objectives along with Company's economic objectives.

Programs related to Corporate Social Responsibility

The Board of Directors adopted a CSR Policy ensuring its suitability with the nature and scope of its business. The policy includes a code of conduct related to bribery, corruption and compliance with the constant improvement, as well as protection against the negative social and environmental effects on the Company.

The Board of Directors appointed an employee as its CSR officer, in order to be directly in charge for the planning, implementation and monitoring of the corporate social responsibility activities, in addition to submitting reports to the Board of Directors on a periodical basis for the matters related to Corporate Social Responsibility.